

House Bill 99

By: Representatives Brooks of the 63rd and Willard of the 49th

A BILL TO BE ENTITLED
AN ACT

To amend Article 1 of Chapter 1 of Title 47 of the Official Code of Georgia Annotated, relating to general provisions relative to retirement and pensions, so as to provide that no public retirement system shall invest funds in public obligations of companies doing business with or in the Republic of Sudan; to provide for divestiture of such investments; to provide for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 1 of Chapter 1 of Title 47 of the Official Code of Georgia Annotated, relating to general provisions relative to retirement and pensions, is revised by adding a new Code section to read as follows:

"47-1-16.

No public retirement system shall invest funds in public obligations of companies doing business with or in the Republic of Sudan. Any public retirement system which holds such investments on July 1, 2010, shall divest itself of all such investments not later than July 1, 2011."

SECTION 2.

This Act shall become effective on July 1, 2009, only if it is determined to have been concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not become effective and shall be automatically repealed in its entirety on July 1, 2009, as required by subsection (a) of Code Section 47-20-50.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.